

Seeking Conservative Appreciation

Seeks to achieve conservative capital appreciation with an emphasis on preservation of capital

Diversifying Globally

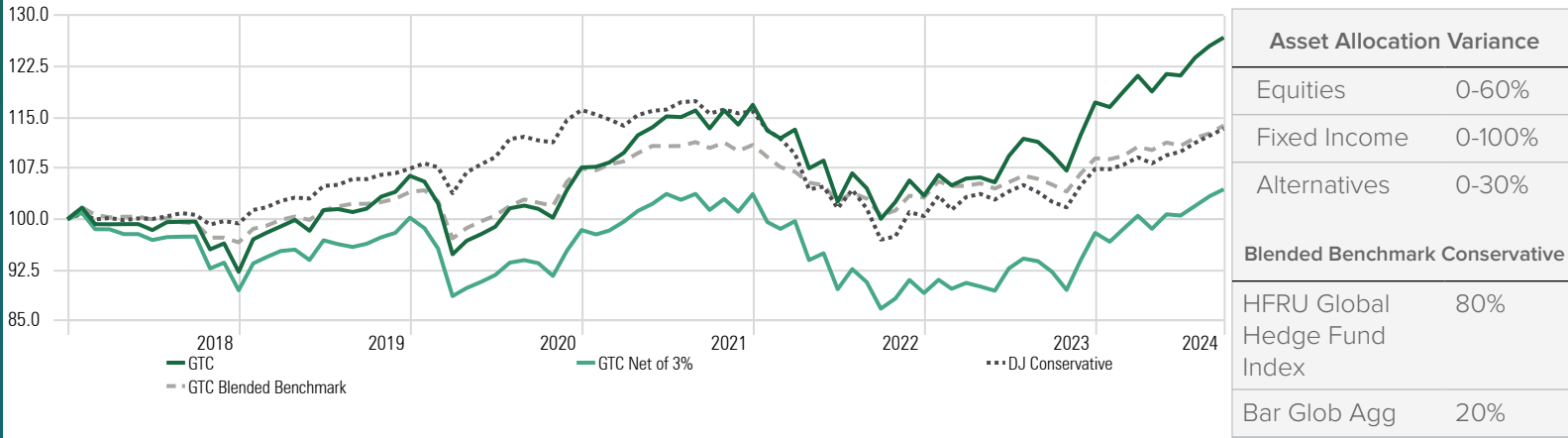
Invests across three asset classes: equities, fixed income and alternatives with a global orientation

Tactically Managing Risk

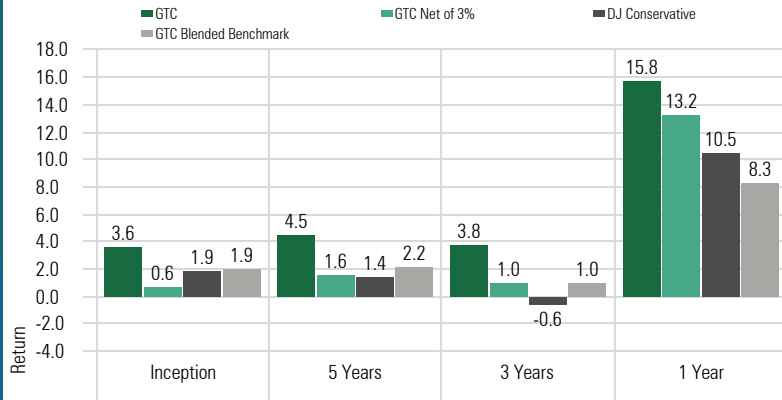
Takes a long-term secular view with tactical positioning during the shorter-term business and credit cycles

Investment Growth

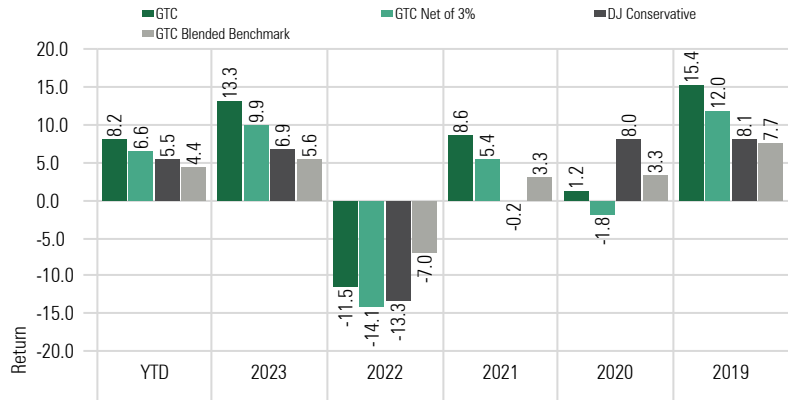
Time Period: 1/1/2018 to 9/30/2024



Trailing Returns



Annual Returns

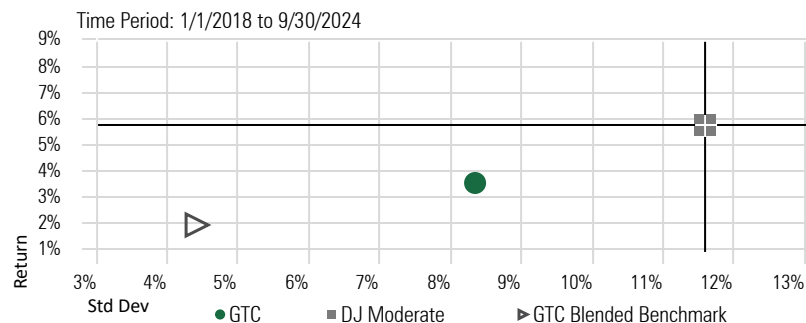


Risk Statistics

Since Inception*	Global Tactical Conservative	DJ Conservative	GTC Blended Benchmark
Alpha	-1.18	0.00	-1.76
Beta	0.68	1.00	0.36
Max Drawdown	-14.39	-20.38	-9.72
Std Dev	8.35	11.58	4.43
Best Month	5.20	8.18	3.52
Worst Month	-7.33	-10.47	-5.35
Up Capture Ratio	68.81	100.00	33.93
Down Capture Ratio	72.19	100.00	34.57

*since inception 1/1/2018) based on monthly gross returns

Risk-Reward



Long term secular view of global trends and opportunities Multi-Year Horizon

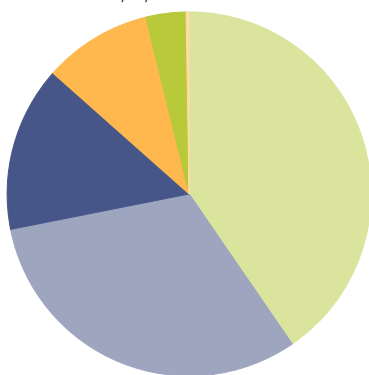
We focus on credit, value and macro analysis 6 – 24 Months

We review risk, positions, and opportunities monthly

- We base decisions on fundamental credit driven research that supports our long-term secular views and investment themes.
- We believe credit is the best indicator for the direction of interest rates, which in turn drives asset prices.
- We seek to identify long-term global trends and invest in asset classes we feel will appreciate as these trends unfold. We invest in other positions over shorter cycles when conditions are favorable.
- We choose Funds that we expect to best express these views, focusing on the underlying holdings and exposure of each Fund and its liquidity.

Asset Allocation (%)

Portfolio Date: 9/30/2024



	%
US Bond	40.4
US Equity	31.5
Cash	14.7
Non-US Bond	9.6
Non-US Equity	3.5
Other	0.3
Total	100.0

Holdings (%)

Portfolio Date: 9/30/2024

	Portfolio Weighting %
Donoghue Forlines Tactical Income I	21.76
Donoghue Forlines Tactical HY ETF	21.55
Donoghue Forlines Risk Managed Income I	18.60
Donoghue Forlines Yld Enhd RI Ast ETF	17.90
Donoghue Forlines Dividend I	9.20
Donoghue Forlines Innovation ETF	8.47

Donoghue Forlines is an SEC registered investment advisor. The firm was founded in 1986 to provide professional investment management services to individuals, corporations, and institutions, including trusts, employee benefit plans and retirement plans. Today, Donoghue Forlines' investment committee along with its team of professionals is passionately committed to assisting our advisors in helping them meet their client's investment objectives. The firm's solutions have evolved over the years but have been driven by a strong conviction that the "buy and hold" approach is not sufficient to help our advisors meet their clients' objectives of preserving and growing their wealth along with meeting sustainable income needs.



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Donoghue Forlines Global Tactical Conservative Portfolio composite was created January 1, 2018.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Individual portfolio returns are calculated monthly in U.S. dollars. These returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. Performance reflects the re-investment of dividends and other earnings.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. For a compliant presentation and/or the firm's list of composite descriptions, please contact 800 - 642 - 4276 or info@donoghueforlines.com.

Fee Schedule
The investment management fee schedule for all portfolios is: Client Assets = All Assets; Annual Fee % = 0.00%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

Each portfolio includes holdings on which Donoghue Forlines may receive management fees as the adviser and/or subadviser or from separate revenue sharing agreements. Please see the prospectuses for additional disclosure.

Net 3% Returns
For all portfolios, net 3% returns are presented net of a hypothetical maximum fee of three percent (3%). Actual fees applicable to an individual investor's account will vary and no individual investor may incur a fee as high as 3%. Please consult your financial adviser for fees applicable to your account.

The Blended Benchmark Conservative is a benchmark comprised of 80% HFRU Hedge Fund Composite and 20% Bloomberg Barclays Global Aggregate, rebalanced monthly. The returns are calculated on a fully collateralized basis with full reinvestment. The HFRU Hedge Fund Composite USD Index is designed to be representative of the overall composition of the UCITS-Compliant hedge fund universe. It is comprised of all eligible hedge fund strategies; including, but not limited to equity hedge, event driven, macro, and relative value arbitrage. The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging markets issuers.

The DJ Conservative TR Index measures the performance of returns on its total portfolios with a target risk level of conservative investor will take 20% of all stock portfolio risk. Its portfolio includes three major asset classes: stocks, bonds, and cash. The weightings are rebalanced monthly to maintain the target level. The index is subset of global series of Dow Jones Relative Risk Indices.

Index performance results are unmanaged, do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. You cannot invest directly in an Index. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and therefore are not assurances that it will match or outperform any particular benchmark.